

# **LIVE WHERE YOU WORK-- NO LONGER JUST A NOVEL CONCEPT IN NEW JERSEY**

**By: J. Christian Bollwage, Mayor, City of Elizabeth**

Tired of sitting in endless traffic, paying tolls, and watching your fuel budget skyrocket? If the answer is yes, then why not “Live Where You Work?”

Developed as a work force housing initiative, the Live Where You Work Program provides low-interest mortgage loans to homebuyers purchasing homes in towns where they are employed. Benefits include down payment and closing cost assistance for the purchase of a home within Smart Growth Areas and flexible underwriting criteria for the loan qualification process.

Homes must be located in a municipality that has become a Live Where You Work partner with the Housing and Mortgage Finance Agency (HMFA). Currently there are four municipalities in New Jersey participating in the Program, including: Elizabeth, Jersey City, Trenton, and Woodbridge. Further enhancing state efforts to revitalize and build sustainable communities, the Live Where You Work initiative provides a greener environment, access to transportation and affordable housing opportunities for residents.

As a result of this partnership, individuals working in the City of Elizabeth who are interested in buying a home in the City will be able to take advantage of the Live Where You Work program incentives. In addition, if your municipality has either first time homebuyer or home purchasing assistance programs, like the City of Elizabeth, specific program incentives can be combined. For example: Someone who successfully completes our First Time Home Buyer Program, works in the City, and earns less than \$118,160 (family of 3+) could qualify to purchase a new 1 family home for 525,090 (Urban Target Area).

In today’s economy, New Jersey’s residents are focused upon making the most of their money and their time. From work to family obligations, there are often not enough hours in the day to accomplish everything. Therefore, purchasing a home is a smart investment that yields tremendous benefits. Compared to renting, homeowners have the ability to build equity, increase their personal assets, and may benefit from additional property tax benefits. In addition to contributing to increasing financial security, homeownership instills a sense of pride and accomplishment within an individual.

Employees are dedicating longer days at the office to remain competitive and advance within their organization. However, nine hour days easily become eleven hour days, when traffic, weather and general road delays are factored into the equation. Increased demands at work combined with long and stressful traveling is a formula that can be toxic, resulting in increased fatigue and decreased productivity. Therefore, the Live Where You Work Program is a win-win for both employees and employers.

Host municipalities work with local businesses to secure savings on things such as: furniture, repairs, landscaping, or anything else new homeowners may need. Other benefits include a reduction in: gas consumption, auto emissions, wear and tear on vehicles, and personal stress. More importantly, this Program will enable individuals to spend more time with their families.

Imagine waking up one hour before work, walking or riding your bike and still being early for your work day. These benefits, combined with economic incentives, produce a Program that seems almost too good to be true. If you are waiting for the “catch” there is none; except that you have to currently work in one of the four municipalities mentioned above. If you do not work in one of the participating municipalities do not worry. According to HMFA Executive Director Marge Della Vecchia and DCA Commissioner Joseph Doria, additional municipalities are already in the process of joining the program.

Live Where You Work gives residents a tremendous opportunity of buying their first home or relocating to one of New Jersey’s great cities. For those working in the City of Elizabeth, there are unique communities, flourishing business districts, and a successful Mall. Residents enjoy family-oriented parks and playgrounds that provide recreational enjoyment; while fine dining and cultural events celebrate our City’s diversity. Easily accessible by major roadways and mass transit (not that you’ll need it for commuting), the City of Elizabeth is a wonderful place to call home. For more information please visit [www.livewhereyouwork.nj.gov](http://www.livewhereyouwork.nj.gov) or our website [www.elizabethnj.org](http://www.elizabethnj.org) .